to do. The Rev. Pr. remarked:

"It is very proper to note this occurrence, and to rebuke, on such an occasion, the crael prejudice against the colored race everywhere, and in the churches, and their exclusion, as a caste, on account of their color, even from the prayer-meetings and the sanctuaries of God. In the Fulton-street prayersanctuaries of God. In the Fulton-street prayer-meeting, I am informed, the colored and controverted subject is excluded by law, and we have had accounts of the removal of the black man from the midst of the congregation to a quiet upper room nearer Heaven. If colored men are ex-cluded from the cars and omnibuses on account of their color, the same community that maintains such an exclusion will also eject them from their lecsuch an exclusion will also eject them from their lec-ture-rooms and churches. I have preached and la-bored, and prayed, and written against this wicked-ness in every possible way. The prejudice against the colored race is one of the bitter fruits of Slavery; it is maintained and increased by Slavery. In propor-tion as the slaves at the South have multiplied, and the system of Slavery has been strengthened, till at length it has been enthroned in the Supreme Tribunal of our National Government, in that decree the residue. National Government, in that degree the prejudice against the colored race has spread and deepened at the North till the rescript of our National Justice that black men have no rights that white men are bound to respect, is defended as an article of political and social

'Now, it is well known that we as a church have "Now, it is well known that we as a church have set ourselness against this imiquity. We oppose both the Slavery and the prejudice against color that grows cut of it. But in doing this, it is also well known that we have had enemies and exasperated opponents both within and without. We have had a battle to fight, with the great disadvantage of opposition among our own selves. Even yet all do not see eye to eye. The occurrence that took place last Sabbath was without the knowledge consent or approphation of the ont the knowledge, consent or approbation of the Church. It took place before the services had commenced, and the Pastor knew nothing at all of it. In the name of Christ and of the Church, we disavow and condemn such a respect to persons, and affirm the daty of the churches and the ministry of every denomination to set themselves against the cruel preju-dice that is crushing the colored race among us, and against the Slavery that is the foundation of such cruelty. We affirm the duty of ministers to preach agains it, and of the church to apply against it the exterminating and excommunicating power given to her from God in the Gospel for the abolation of all such wicke iness. "The occurrence was one that might have happened in any church where there is a division of opinion or of feeling on the sphice." It is prepare matter of con-

in any church where there is a division of opinion or of feeling on the subject. It is perhaps matter of congratulation that it has taken place just now in our church, since it is sure to be widely noticed on that account, and the prejudice against color will itself be rebuked in some quarters for the sake of a reproach against us. Poor colored men are often seated in our church, and up to this time I am not aware that there has ever been any disturbance on that account. We are clad ever been any disturbance on that account. that now the folly and wickedness of this prejudice have been illustrated in the case, as the description says, 'of a European gentieman high in rank and titles and connected with the Eiglish service.' It being his servant who was requested to take another seat, the occurence will excite a notice that would not have been given to the same event anywhere else, or in con nection with any poor, obscure colored persons. We are glad the folly has at length come out in connection with 'respectability and standing.' The treatment of the colored race in this country is worse than it ever was in any country on the face of the earth. It is a was in any comery on the face of the earth. It is a cruelty in glaring opposition to God's word and to all dictates of humanity. We rejoice in every opportun-ty of bearing our testimony in the name and for the sake of Christ against it."

THE PRO-RATA FREIGHT BILL IN COMMITTEE .-At the first session of the Assembly Committee to which was referred the petitions for a Pro-Rata Railroad Freight Law, on Thursday, the following facts

The proportion of way freight to through, over the Central Road, is as two to one, or double the amount of the through freight; hence the presumption is that the cars which go only a short distance on the road and return to the point from which they start, are more likely to obtain freight there than by running through. If live stock be left out of the account, the proportion will be about three to one. Some few years avo, the Rochester millers could not get a car in which to send off their flour, while the Railroads were sending their cars to Buffalo after Western freight at \$24, when they could have got \$50 at Rochester.

Mr. Flagler said that proof in regard to this point can be piled mountain high.

Mr. Cobb said he had known the Railroad Companies to suspend the carriage of freight for this State for the space of six weeks at a time, taking, in the mean foreign freight which had been received late A similar suspension of five weeks had occurred last

Mr. Fulton, a forwarder, said he had been treated in a similar manner at Buffalo in relation to a carge of wheat. The Railroad men said: "We cannot touch ' your property now; we must attend to the through

Mr. Cobb said that the Central Road had carried wheat for a while at a rate lower than Canal tollsthat it is frequently carried in disregard of any question of profit or loss.

At the ression of Friday an Attorney of the Central Road, and its Legislative agent, appeared before the Committee and argued for a delay of action in order to give the several Roads of the State time to controvert the facts alleged by the petitioners for the Pro-Rata law, and to resist their application. The Committee, without disposing of this demand, adjourned to Wednesday evening next.

-The Hon. Charles Cook was thought to be in a dying condition on Thursday last. His disease was newmonia. Among the most useful and liberal men in the State, his benefactions to the People's College will keep his memory green forever in the hearts of the People of New-York.

-William Hathaway Forbes, the Cambridge College student who committed the assault upon John M. Hilton, the private watchman at the Chapel, has been held in the sum of \$5,000 for trial at the next term of the Superior Court for Middlesex County. His bondsmen were President Walker, Dr. Estes Howe, and his father, John M. Forbes.

-Said a Missourian, talking about John Brown's invasion of Virginia, "Why, he made two invasions into Missouri, and each time he did more damage than he did in Virginia-for he run off some niggers from Misseuri, and yet there were'nt seventeen men in the State that cared anything about the matter, and I am sure there were'nt seventeen women or children that were frightened. And if the people had caught him and bung him, if the execution had cost over \$30, the Auditor ought to have disallowed the bill!"

Mr. C. J. Hopkins, of whose abilities we have spoken several times, will give, properly aided, two Chamber Concerts, at Chickering's Room, Broadway and Fourth street, this (Monday) evening, the 16th, and next Monday, 23d inst. Mr. Hopkins will perform among other music, several piano pieces of his own composition.

Military, —Major E. D. Keyes, of the First Artillery, has been appointed Secretary to the Commanderin Chief. First Lieut, Henry B. Kelley is assigned to cuty at the Benicia Barracks, California, Assistant Surgeon Calvin G. Hollenbush is ordered to Fort Yuma to relieve Assistant Surgeon James C. Herndon, who proceeds to Fort Mohave, to relieve Assistant Surgeon Milham, who in turn is to relieve Assistant Surgeon Peter Ten Brocek at Fort Tejon. Assistant Surgeon Ten Brocek is ordered to report at Washington to the Surgeon-General. Capt. Buford is ordered to proceed to Puget Sound with recruits for the Fourth and Ninth Infantry, Stationed at Fort Steilacoom and San Juan Island. Lieut, Reno of the First Dragoons, is to command the detachment of recruits en route to Fort Walla-Walla. Lieut, Mallory of the Fourth Infantry, conducts the recruits to Fort Yamhill and Haskins. Capt. Buford, of the Second Dragoons, takes charge of seventy-five recruits belonging to the Ninth Infantry, reporting to the Commander of the Regiment at Fort Walla-Walla. Major Thos. J. Leelie, Paymaster, will proceed to Fort Frankfort Arsenal, Fort Independence, Fort Hamilton and Watertown Arsenal, said pay troops at those posts. MILITARY. - Major E. D. Keyes, of the First ArtilSTATE TAXATION.

NEW MODE OF ASSESSMENT | "ROPOSED. FIRST ANNUAL REPORT OF THE STATE A SSESSORS. [We publish below so much of the first Annual Rep. act of the secones relates to a proposed radical change in the

mode of making the assessments. MODIFICATION OF THE TAX TAWS The Assessors, having answered the first brance of the foregoing resolution, proceed to the consideration of the inquiry contained in the second, viz:

"Whether the present assessment laws require amendment to insure a more equal distribution of the taxes, and what laws, if any, are required to render burden of taxation more equal upon the people of the State.

There are two modes whereby the funds for the sup port of Government may be raised either by direct of ndirect tax. Believing that the theory of our Govern ment, as well as the true interests of the people, require that all the revenues should be raised by a method as direct as possible, the Assessors have confined them selves to the consideration of the subject referred to them in the second division of the foregoing resolution with reference only to direct taxation.

Taxation in some form must exist in all society removed but a single step from barbarism, and is indispensable in every civilized country; for, as Blackstone well remarks:

"The thing to be wished, and aimed at, in a land of liberty, is by no means the total abolition of taxes, which would draw after it very pernicious consequences, and the very supposition whereof is the hight of political absurdity. For as the true idea of government and magistracy will be found to consist in this that some few men are deputed by many others to preside over public affairs, so that individuals may the better be enabled to attend to their private concerns, it is necessary that those individuals should be bound to contribute a portion of their private gains in order to support that government and reward that magistracy which protects them in the enjoyment of their respective properties. But the things to be arrived at are vision, and moderation not only in grapting but also wisdom and moderation, not only in granting, but also in the method of raising the necessary supplies, by con-triving to do both in such a manner as may be mosconductive to the national welfare, and at the same time most consistent with economy and the liberty of the subject, who, when properly taxed, contributes

only some part of his property to enjoy the rest."

Our courts have decided that:

"Taxation exacts money from individuals as their share of a public burden, and the tax payer receives or is supposed to receive, just compensation in the benefits conferred by government and in the proper application of the tax."

These elements should be the fixed and immutable basis for framing all laws granting as well as raising the supplies necessary for the exigencies of the gov-

nment of a free people. Hence the following rules are deduced from the fore-

oing principles:

I. That no one should be exempted from taxes who possesses properly or income, and is protected in his person and estate, and that in consequence, absolute freedom from taxes in any individual so situated is unust toward those members of the community who are charged with them.

2. That taxes ought to be assessed according to the

net income of each individual.

3. That taxes must never be suffered to injure the

sources of income.

4. That the ratio of taxes to income ought to be small as possible in order that the revenue of the State as well as the individual may be allowed to increase. Assuming the correctness of the first rule, the As-

sessors are compelled to say that a more unequal, nust, and partial system for taxation could not well devised, judging from the result everywhere produced than the present Assessment laws, nor without pos-tive legislation could so great an amount of property and number of persons be exempt from taxation There is a large number of people who possess "prop" erty and income, and are protected by the Govern ment," who pay little or no taxes—so few, indeed that it may be said they enjoy absolute freedom, while nearly all the burdens are borne by one class only of the community, and if the compensation be in the benefit. community, and if the compensation be in the benefits conferred, it is sadly inadequate to the cost. While personal property everywhere, to a great extent, escapes taxation, the burden is placed upon and borne by real cestate. Of the expenses incurred in the support of the Government and "recard of the magistracy," more than one-half is necessarily incurred in in the endeavors to protect personal property or its

The Assessors cannot better illustrate the defective and injust operations of the present laws than by reproducing a large portion of the remarks of the late Control

ing a large portion of the remarks of the late Controller, Hon. Sanford E. Church, in his last annual report, Assembly document No. 4, 1859. He says:

"As a general proposition, direct taxes should be paid by the people in proportion to their respective abilities, but in determining the ability of each, attention should be given not only to the nominal value of property, but also to the income which, under the protection of government, each individual receives. In this State, however, the policy has been adopted o leaving all taxes upon property according to its value levying all taxes upon property according to its value and much the largest portion upon real estate. The following table exhibits the aggregate amount of State, county and town taxes paid in each year from 1843 to 1857, inclusive, and the amount paid respectively on real and personal property:

CONTRACTOR OF THE PARTY OF THE	Aggregate amount	CONTRACTOR OF THE PARTY OF THE	THE RESERVE OF THE PARTY OF
Year tax	of State, County.	Valuation of	Valuation of
levied.	and Town Taxes.	real estate.	pers's setain.
1843	\$3,965,180 14	±476,999,430	*118,602,001
1844		480,027,609	119,612,343
1845		486, 490, 121	115,988,895
1846		496,483,411	119,886,236
		309,496,855	121,162,301
1047		526,624,853	125,663,313
1848	AT TO WAR SHARE VALUE	586,162,901	129,926,625
1849		671,690,807	153,183,486
1850		808,237,812	190,534,963
1851			221,802,950
1052	7,007,608 00	946,467,907	
1850	9,726,761 97	1,015,762,791	349,379,727
1854	8,638,279 63	1,091,514,003	272,638,110
1855		1,107,272,715	294 012,564
1056		1,112,133,136	316,506,930
1857		J.111.551.629	319,897,136
*********	POR CORPORATION FOR STREET, CONTINUES OF	The second second second	ount of tax
Year tax lev	ed Amount levied o	tareal lev	ied on per-

156	69,179 73 66,309 62	1,112,6	11,136 11,629	319,897	
car tax levied	Amount levied		teries	ut of tax	
1847	estat	609 EB	#: 78	estate. 1,571 11	
1844	2,175	P414-121	79	9.778 R0 4.240 R0	
1846 1847	3,910,0	820 (9)	901	0,547 60	
1849	4,456,4	19 38	1,08	2,362 00	
1851	5,534,	75 26	1,23	4,665.00	
1853	7,483,	(20 11 730 25	1.92	2,832 56 5,549 58	
1856	9,227,	184 18 972 09	2,40	0,201 51 64 64	

"This statement shows that only about one-fifth of all taxes falls upon personal property, while real estate pays four fifths. It also shows that in fifteen years taxation has nearly quadrupled, while the valuation of taxable property has but little more than doubled, thus demonstrating that taxation has hearing that taxation has hearing that

taxable property has but little more than doubled, that demonstrating that taxation has increased much more rapidly than the apparent means of payment.

"If we assume that the principle of levying taxes upon property according to its value is right, the defects of the present system, producing gross inequalities between real and personal property, demand cor-

The most obvious of these defects are:

"Ine most obvious of these detects are:

"I. The failure to reach the full amount of personal property assessable by the present law.

"2. The distinction recognized between real and personal property, in allowing liabilities of the owner to be deducted from the valuation of the latter, and not

from the former.

"Local officers are required to make 'diligent inquiry, and ascertain as they best may, the character and value of personal property liable to assessment. The facility with which it may be secreted, prevents the assessors from acquiring any accurate knowledge in respect to this species of property, and they are com-pelled to rely upon the unsworn statements of those inin respect to this species of property, and they are compelled to rely upon the unaworn statements of those interested in reducing the amount as low as possible, or of fixing the value by their own unaided judgment. If the assessment is too high, ample provisions of law exist, to afford relief to the aggrieved party; but if too low, there is no suitable provision for correcting the error. After the value is thus estimated, the just debts of the owner are to be deducted, and the remainder only placed on the assessment roll. But how are these debts to be assertained? Not by any legal investigation, nor the eworn statements of any one; their existence and amount are necosarily ascertained from the person to be taxed, or vinguely guessed at by the assessors. Under these provisions, lit is clear that every facility is afforded for evading a justpasses ment of personal property, and the inference is almost irresistable that they were designed to cast upon real property the greatest burden of taxation. When the assessors come, the "just debts" are easily swelled to meet the exigency of the occassion; and not unfrequently they are manufactured for the purpose of being used in that manner. The consequence is, that immense amounts of personal property liable to taxation, on airely escape. "It will be noticed by the foregoing table that the valuation of all the personal property assessed in 1857 was \$319,867,155. The banking capital of the State, liable to taxation as personal property amounts to \$110,000,000, which is about one-third of the aggregate

hisbie to taxation as personal property, amounts to \$110,000,000, which is about one-third of the aggregate value assessed, and it is believed that the personal property of other corporations will amount to nearly as much more, so that, if corporations only were properly assessed, two-thirds of the whole sum would be reached without touching other personal property in the possession of the citizens of the State.

11 It is claimed that an effectual remedy for the in-

the present laws, and of the absoints necessity of a radical change is our whole system of taxation. As well remarked by the Controller, "the laws of no other State or country inspose so great burdens upon real estate as this." And though the "sources of income" have not yet been seriously impaired, yot if suffered much longer to go unchecked, that evil, so far as the real estate is concerned, will most certainly be

A change, then, is imperiously demanded, and should

A change, then, is imperiously demanded, and should be accorded at the earliest moment.

If we seek for the principle of the distribution of taxes which ought to serve at the same time as a judgment of the propriety of the distribution, this can be no other than the net income of the person, or the net produce of the property.

Net income, or net profit, is thus part of income or

profit which remains after the portion necessary for the maintenance of the person, or the continuance of the property which produces the income or the profit, been subtracted

An income and profit are produced either from-

I. Land:

3. Labor.
And all taxes will be just and useful only so far as they are a part of the net produce from these sources, and are imposed and distributed after this principle.
The great difficulty in effecting a just distribution of taxes is to find the clear income of any individual, or to adopt a plan that shall be an equitable substitute therefore.

In a state whose maintrian resources are for varies so ur own, it is by no means certain that a more useful principle may not be adopted as the basis of distribution than that of net income. To obtain the sum of the net income of each individual, in the present state of society, would be morally impossible, if there did not exist insuperable objections to any system that would render an undue inquisition into the private pe-

cuniary affairs of the tax-payer necessary.

The Assessors, therefore, recommend the adoption of a plan which shall reach the gross, rather than the net As there are but three sources from whence the

taxes can be drawn, so each of these sources represents different classes in the State, by whom they are to be Land represents all taxable real estate, and is used

Land represents an article feat center, and is asso-nctively, as in

Farming lands; or passively, as in

Town lots, by which term is meant all real estate of citics and villages, and lots under ton acres.

Capital is represented in the commercial, mercantile, and manufacturing classes, and their kindred branches, as banks and other moneyed corporations.

Labor is represented in the artisan, the professions, and all who live upon incomes derived from their per-sonal services, independent of fand or capital.

and all who live upon incomes derived from their per-sonal services, independent of land or capital.

Into some one of these divisions all taxable inhabit-ants may be classed. Each one is in the possession of an annual income from the property he possesses or the business he follows, which is affected more or less by his prudence, his industry, and his economy. And all owe a share thereof to the government which protects them in the peaceful enjoyment of their means of sub-sistence.

But how arrange a plan for the equitable distribu-

tion of that share to each one?

Taking all real estate at its par value in its locality it represents so much capital, and it is to be presumed it pays the current rate of interest upon the investment. So all evidences of debt and cash are supposed to be worth and to produce the legal rate of interest and all other kinds of personal property represent, in their current value, capital, which is also producing the

their current value, capital, which is also producing the current rate of interest.

If, then, all the personal and real estate be capitalized, a given sum total is obtained, which, it is assumed, pays the legal rate of interest, and that being seven per cent; this percentage upon that sum should form the capital upon which to levy or assess its proportion of the max. Thus, A. owns a farm valued at \$5,000, and his stock and personal property amount to \$1,000 more, and he has debts due him to the amount of \$1,000 more, making a capital of \$7,000; seven per cent of this sum would be \$190, and this would form the capital upon which to levy his tax. B. owns a town lot, which is valued at \$10,000, and personal property in horses and carriages worth \$2,000, making a sem of \$12,000; seven per cent of this is \$840, which would form capital for his taxation.

So far, then, the operation of the system would be

would form capital for his taxation.

So far, then, the operation of the system would be equal, subject only to the contingencies of erroneous valuations. The chances for error, in this regard would be rendered small, by compelling every man to give a list of his property and the valuation he puts upon it, subject to the opinions of the local Assessors, the whole detail to be properly regulated by and through blanks prepared at the proper department, and furnished to the local Assessors; and penalties provided for those who refuse, or who give false statements.

But there is a large amount of capital represented in mercantite transactions, which it would be unjust, as well as impolitic, to bring into the unjust, as well as impolitic, to bring into the foregoing category. Because we recognize as right the rule that taxes must be so levied as not to injure the sources of income, as would be the case if merchandise was treated as capital, and taxed as such while in the hands of the merchand. For in the course of trade, merchandise must pass through many hands before it comes to the consumer. If taxed in each, the capital would be materially lessened, and hence the source of income reduced. It may also be that the merchant has but a small amount of capital embarked in his business, and that while he has a large amount of property passing through his bands, or in his possession, yet his capital is principally in his character; or, in other words, his character constitutes the foundation of his business. Hence if he be taxed upon the capital nomcapital is principally in his character; of, in other words, his character constitutes the foundation of his business. Hence if he be taxed upon the capital nom-inally in his possession, you do him injustice, or you fail to make him contribute his just share.

The mercantile class, then, should be reached by a process different from that applied to either land or capital. They are in the receipt of a certain amount of gross meeme, varying from year to year, and that is represented by their sides. A certain per cent of their lands to the process they should be taken a profile and the should sales, then, should be taken as profits, and this should form the capital upon which their share of the taxes

hould be assessed.
And as it has been assumed that land and accumulated should be assessed.

And as it has been assumed that land and accumulated capital should pay upon seven per cent, so for the purposes of uniformity, the like sum of their sales should be taken. And considering the hazardous and uncertain nature of all commercial pursuits, that sum would seem to be equitable and reasonable, because their accumulated profits are reached under the head of personal property or real seate. The operation of the principle may be illustrated this: C. is a wholesale merchant, and his sales reach \$100,000 per year; seven per cent of this is assumed as profits, which is \$7,000, and this forms the capital upon which his taxes are assessed. D. is a country merchant, and may have made his purchases from C. His sales amount to \$15,000 annually, which gives \$1,050 as the capital for his taxes, and no part has been subtracted from the original capital represented by the merchandise in the possession of the different purchasers.

In this branch should be included not only all wholesale and retail merchands, but also all shepkeepers and retailers of every aind and description who buy and sell for gain.

A similar rule should be applied to the manufacturing

A similar rule should be applied to the manufacturing A similar rule should be applied to the manufacturing classes. The capital they have invested in real estate, and the fixtures and machinery of the business, as well as the capital lying idle in the raw material, should only be reached through the sales of the perfected article. The capital, then, upon which their taxes should be assessed would be a like per cent upon their sales as is charged to the other interests, and an important interest is thus conserved without the aid of special legislation, inasmuch as its taxes are made despendent upon the condition of its business, and not special legislation, masmuch as its taxes are made de-pendent upon the condition of its business, and not upon a fixed capital, which may be active at one time, or from the revulsions of commerce entirely idle at another. In this branch should be included all who are engaged in any kind of manufacturing whereby any article or thing of less value is made of a greater value by any process undergone while in their pos-

The commercial class embraces all engaged in the transportation of property inland or abroad, or who are the owners or possessors of any kiad of water craft. These should pay, as in the case of personal property, upon seven per cent of the valuation of their tunnage.

Banks should pay, not upon their capital, which may be only nominal, but upon the same percentage of their gross incomes.

Insurance companies should pay seven per cent upon their gross earnings, less the losses which properly believe to the current year.

justice which the defects alluded to produce would be furnished by requiring every person to discover, under outh, the character and value of his property, and that a similar provision in the tax laws of several of the States has proved highly effective in reaching taxable property.

"I should be inclined to favor this proposition, provided the principle of deducting from the valuation of personal property the debts of the owner was abolished; for, while no good citizen could reasonably observed by him under the protection of the laws, an expectation of his financial condition, made compulsory by the penalty which its omission would inflict, would in many cases be ruinous to his credit, and might into a property and that it is a private affairs."

After further citations from the Controller's report, ably sus a stung the position above taken, the assessors continue:

There can be no doubt as to the inherent defects of the present laws, and of the absolute necessity of a radical change is our whole system of taxation. As well remarked by the Controller, "the laws of no other State or contraver improse a great burdens money and in the mack of the mechanic who sub-other State or contraver improse a great burdens money.

common benefit of all. The law already excludes or exempts much property, all that seems necessary to exempt. The day laborer or the mechanic who subsists only by his labor would not be reached if he possessed no means for a livelihood beyond that daily labor. It is for the reason that it would operate injuriously upon those who are illy able to bear the burden, that the pell tax which is levied in many other States should not be incorporated into any system of taxation adopted bere.

should not be incorporated into any system of taxation adopted here.

The Assessors have recommended no allowance for indebtedness. The Controller has so ably pointed out the great injustice that they do not deem it necessary to produce any additional arguments. Their observation the past senson, of the effects produced throughout the State, fully satisfies them that to allow any drawback from full valuation, by reason of indebtedness either on real or personal estate, is equivalent to a premium for perjury and france, and destructive of any just system for taxation. It has been shown that is would be rainous to the reverues of the Govern-

any just system for taxation. It has been shown that it would be robouts to the revenues of the Government to allow it on real estate, and it is clear that it is grossly unjust to allow if on personal property.

In arranging the detail of the system the Assessors do not propose to change the laws at proceed existing, only so far as may be necessary to carry it into effectual operation, and to that end blanks should be formished to the Assessors, embracing a list or schedule of all the property, personal and real, specified with sufficient accuracy to enable the Assessors to judge whether it is properly valued by the owner. And each individual who signs the schedule should swear to the truth of the same- and the Assessors should have power to administer ouths, with like penalties for false sweartruit of the same and the Assessors anoma have power to administer oaths, with like penalties for false awear-ing as in other cases of perjury, and any person refus-ing to fill up and eight the schedules, the Assessors to do so to the best of their judgment, and no abatement al-lewed for any excessive valuation thus made. By collecting the statistics thus cheaply obtained, we shall have; annually, a clear view of the condition of all the industrial resources of the State which is of

all the industrial resources of the State, which is of very great importance to the whole people.

It is claimed by many that property, and not income or profits, should be taxed, and the objection that great

injustice, by reason of the partial operation of the tax, is thus permitted, is met by a proposition for a more stringent system, to reach the property which ought to pay taxes.

If the rule be a just one, that no system of taxation

should impair capital, then it is clearly improper to class debts as capital, nor will that species of personal property ever be reached to any great extent while considered in that light, and to this cause more than any other is it due that so large a proportion escapes

A. sells a farm to B for \$5,000, and takes a mortgage or one-half of the purchase money, \$2,500. By the versent mode of assessing lands, it is probable that B.'s arm would not be valued upon the assessment roll at farm would not be valued upon the assessment roll at more than the sum charged upon it by A. is mortgage. B. therefore pays upon one-half of his A is mortgage. B. therefore pays upon one-half of his property, while if A, happens to be a conscientious man, and the assessor does his duty he has to pay double the tax on his \$5.000 that he paid when it was invested in the farm. It is right that the creditor should pay upon so much of the debtor's property as he holds an interest in, and that is to the amount of the indebtedness. The debtor should pay upon the property in his possession, for that represents accumulated capital. If the debt be treated as capital, the real capital is doubly taxed, and hence in danger of being impaired.

If, however, the creditor be compelled to pay only upon the income derived from the interest which the debtor pays for the use of the capital, the objection to

If, however, the creditor be compelled to pay only upon the income derived from the interest which the debtor pays for the use of the capital, the objection to double taxation is in a great measure obvisted. For it is to be presumed that the debt has been contracted either to add to or otherwise benefit the capital of the debtor, and hence he pays tax only upon the intreest which the capital in his possession is supposed to yield bim. By this means the great inducement to the owners of personal property to secrete it, so that it shall not come to the knowledge of the assessor, is removed, for the gain will not be equal to the risk run of periury on the one hand, or an over-estimate on the perjury on the one hand, or an over-estimate on the

he may be embarrassed. It is no fault of the State that he has contracted debts beyond his means of pay-ment. It would be unjust to make the thrifty and pru-dent bear the burdens of the idle or extravagant.

acht bear the burdens of the idle of extravagant.

It is the province of wise legislation to discourage the undue expansion of credit, and to encourage economy, prodence, and industry, and a system of taxation which reaches the income, rather than the property, must have a tendency to promote those habits which are of such vital importance to the best interest of the

Nors.—It is due to Mr. Clowes, as well as to f, to say that the fid not sign it.
T. C. PETERS.

COMMERCIAL MATTERS.

Sales at the Stock Exchange-Jan. 14.

5,600 United States 5s, 1365, 961, 150 N. Y. Central RR..... c 735

5,000 do	50 do				
20,000 do 18					
1.800 Tentressee 6s, '90 84k	200 40				
4,000 do	50 do				
500 Virginia State 6s 91	225 do 74				
6,000 40 91	100 do				
2.000 do 905	350 do 742				
5.000 Virginia 6s. Large Bds 901	400 do				
	100 do				
5 000 do	250 do				
5.000 do	HOO RIDGEOR MIVER BEE- DOO 42				
5,100 do	100 do				
1,000 N. Carolina State 6s. 93	120 do				
8.00 Brooklyn City W.L'n 991	200 Reading Railroad 38				
500 do100	500 do				
2,500 N. Y. Central 60 901	400 do 371				
1.60 N. Y. Central R. 7s 100	100 Michigan Central RR 35				
3,000 Krie 24 Mort. Bonds. 901	250 do 84				
	350 Mich.So.4 N.Ind.Gd.St. 15				
Mt. Sink. Fd.Cv.Bds. 90	100 Panama Raliroad				
1,000 do 89	210 do126				
20 Pennsylvania Coul Co., 327					
500 Hinois Cep. RR. Bs. 855	150 dob60.127				
4,000 do	100 Illinois Central Railroad 57;				
io luna & Traders' Bank lori	500 Gal. & Chic. RR 420 61				
5 Hank State of N. York 96;	250 do				
210 Del & Hnd. Canal Co., 90;	200 do				
8 do	300 do				
25 Pacific Mail S. S. Co 74;	200 de				
25 Pacific Mail S. S. Co 74:	50 Chic. & Rock 1st. RR., 615				
100 Erie Raifroad b60 34	160 110				
100 du	100 do				
	150 do 611				
200 Harlem Railroad Frei 22	160 do b15 624				
160 do	100 La Crosse & Mil KR 2				
19 Clev., Col. & Cin. RR., 94]					
SECOND BOARD.					
15,000 U. S. Se, 1965 90]	1100 Eric Rallroad bon 25				
5,000 Ohio State 6s, 1655 163					
4.000 Missouri State (s 79	50 Galens and Chie. R. R., 61				

4,000 Missouri State 6s. 79 50 Galena and Chic. R. E. 61 40,000 do. ... 550 751 48 do. ... 51 71,000 III. Central R. R. B. 4a. 851 100 Reading Railroad. ... box 35; 28 Bank of Cormerce ... 85; 100 Reading Railroad. ... box 35; 28 Bank of Cormerce ... 85; 100 Pensus Ballroad. ... box 50 10 Pensus Ballroad. ... box 50 50 Pensus Ballroad. ... box 62; 10 Tadeamen's Bank. ... 107; 290 Chic and R. Isl. ... box 63; 10 Metropolitus Bank. ... 107; 290 do. ... 600 62; 100 N. Y. Cen. R. B. ... box 64; 100 do. ... 500 62; 100 N. Y. Cen. R. B. ... box 64; 100 do. ... 500 62; 100 Metropolitus Bank. ... 100 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 62; 100 Galena and Chic. R. E. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 500 do. ... 500 62; 100 Galena and Chic. R. E. ... 500 do. ... 5

SATURDAY, Jan. 14-P. M. Although somewhat lacking in vigor and spirit, the operations at the Stock Exchange to-day developed an improving market, and a more general disposition to buy for the rise. The shorts have been covering and closing contracts for several days, and this interest has been greatly diminished; while, on the other hand, there has been some shifting of parties from bear to bull side. This better feeling is almost entirely owing to the anticipation of an early organization of the House, which is spoken of in the street with a great deal of confidence; and we are, in fact, witnessing the improvement, or a share of it, which that event is expected to establish. In this way the effect of an elecon of Speaker is, to a certain extent, discounted in the Stock market; and, although the first announce ment would be very likely to give a lively impulse to

the market, it is doubtful whether the movement would have strength or permanence enough to justify the expectations now entertained by stock speculators. Mere street operations, which fail to attract the support of the outside public, are very unsubstantial, and often very brief; and of this character is the present their gross earnings, tees the losses who long to the current year.

Railroad corporations can be reached in the most equitable manner by the assessment of their real estate as other individual roal estate in the several localities as other individual roal estate in the several localities through which the roads pass, and requiring a valuation of their personal property to be provided with the

of public confidence in stocks, and especially he railway stocks, is to be a clow and very gradual process, and must be preceded by an indisputable improvement in the business and profits of the works represented by the shares now floating in such masses in Wall stree'. Notwithstanding a moderate increase in the freight business of some of the Western lines during the crop movement of the last Autumn, it is evident, from the sudden falling off in the ratio of increase at the close of navigation, and the constant and large decrease of passenger traffic throughout, that this much desired period has not yet arrived. The views expressed in these columns early in the Autumn regarding the character and course of business upon Western Railways, have been fully confirmed by the results. The dealings in Government and State stocks were larger than for some days past, without important changes, however, except in United States 5s (Texas indemnity), which suffered a further decline of 1 P centum der free supplies, seiling down to 98 at the First Board, but closing a fraction better in the afternoon. The supplies of this stock recently, appear to have come from Texas railroad companies Business in shares was very well distributed, and although not large in any single stock, made up in the aggregate a very well filled list of transactions. The improve-ment was not important until after the First Board, when purchases were increased by the evident firmness of the market, as developed during the session. New-York Central sold as high as 741, but fell back again a fraction, and opened in the afternoon at 741. The dealings in this stock were not so large as uspal, and the continued agitation of the restrictive measures before the Legislature tends to check a rally, which would otherwise have been quite certa nafter so large a decline. The friends of the pro-rata freight bill at Albany appear to be confident of auccess, and there is a etrong outside pressure in its favor from the large places on the lines of the roads affected. The question of the general effect of the measure contemplated, seems to be ignored in the desire to obtain local advantages. The West ern Shares were somewhat irregular. Galens sold down to 611, while Rock Island advanced to 615, and was in good demand. The charge of position in these two stocks as to market value attracts some attention in the street, but is to be attributed entirely to the fact that the Rock Island has the support of a clique of operators, while the Galena is left to take care of itself in the market. At the Second Board there was a moderate improvement throughout the list, as compared with prices of the morning, but before the session closed the market dragged a little, and after the adjournment prices were slightly lower. The closing prices were: for Virginia 6s, 90½ 291; Missouri 6s, 78; 279½; Camber-land Coal, 15 2152; Pacific Mail, 74½ 74½; New-York Central Railroad, 74 2741; Erie Railroad, 82 281; Hudson River Railroad, 411 @42; Harlem Railroad, 89 w9; do. Preferred, 321 w33; Reading Railroad, 57; # 38; Michigan Central Railroad, 35 # 354; Michigan Southern and Northern Indiana Railroad, 6 26; do., Guaranteed, 15] @16; Panama Railroad, 1264 @ 127; Illinois Central Railroad, 57 1 26 57 1; Galena and Chicago Railroad, 61 2614; Cleveland and Toledo Railroad, 19; w20; Chicago and Rock Island Railroad, 614 @ 614; Illinois Central 7s, 841 @ 85. The market is very irregular for foreign bills, and

with few transactions, rates have a downward tendency. Sterling is nominally 1074 # 1084 for good to leading signatures. France, 5.221 # 5.184.

Freights to Liverpool: 12,000 bush. Wheat at 61d. in ship's bags; 400 tes. Beef at 3s. 6d.; 250 bales Cotton at 7-32d.; 100 boxes Bacon at 20s.; 50 bbls. Lard at 20s. To London: 100 tes. Beef at 5s.; 100 tes. Rice at 25s. To Glasgow: 100 tes. Beef at 5s. A brig from Machias to south side Cuba and back, on private terms. A vessel of 288 tuns, to north side of Cuba and back, at 38c. for Sugar and \$2 75 for Molasses.

The business of the Sub-Treasury was: Receipts, \$340,267 61; for Customs, \$39,000; Payments, \$342,-787 26; Balance, \$7,729,647 65; Treasury Notes re-ceived for customs during the week, \$145,546 75.

A very large portion of the amount paid in for duties luring the week was paid in Treasury Notes.

The earnings of the Ohio and Mississippi Railroad for December, 1859, were: Increase..... +22,635 25 The earnings of the Michigan Central Railroad for

We annex the statistics of the condition and traffi of the Hudson River Railroad for the year ending

STOCK AND DEBTS.

Capital Stock, as by charter. \$4,000,000 00
Amount of Stock subscribed. \$770,226 59
Amount poid in, as by hast Report. \$3,788,496 59
Amount poid in, as by hast Report. \$3,788,496 59
Total amount now paid in of Capital Stock. \$382,000 00
Floating debt, as per less Report. \$4,82,000 00
Floating debt, as per less Report. \$4,82,000 00
Floating debt, as per less Report. \$4,82,000 00
Total amount now of funded and floating debt. \$9,26,834 35
Average rate, per anaum, of interest on funded debt. \$6,9 \$\frac{1}{2}\$ cecl.

COST OF HOAD AND NULLYMENT.

By last
Report. \$5,306,575 12
For graduation and masoury. \$5,306,575 12
For bridges. \$20,305,575 12
For bridges. \$20,305,575 12
For graduation and masoury. \$2,306,575 12
For graduation and masoury. \$2,306,575 12
For graduation and masoury. \$2,203,732 15
For graduation and masoury 506,103 12 265,223 53 536,193 12 265,323 58 Passonger and baggage cars.
Freight and other ears.
Hugineering and sgencies.

Total cost of road and equipm't., \$11,328,939 96 \$11,338,279 64 The length of the road is 144 miles; the length of louble track and sidings is 106 miles. The number of engines employed, 52; passenger, etc., cars, 138;

The amount of freight, specifying the quantity in

associated banks on Monda v next. The Reiger's Pise Insurance Company has deck ved a semi-annual dividend of 7 per cent, payable Fa bruary 2. The collections in the Land Office of the Illin is Central Company, to the 13th inst., were \$27,560. The sales of land were ncreasit g. Mr. Cisco, the Sab-Treas tror of this port, anticipates receiving an order on Monda, to set aside a portion of the balance in his hands, a a spallion fund, for the redemption of the certificates issued by the Assay Office for the gold received by the last California steamer. Treasury Notes are again pression on the market, and the 6 P cents have been sold at a emall discount. There is a fair demand for them at 1 P cent discount. The money market has shown marked relief to-day, especially on call. The supply of capital seeking employment in call loans was quite equal to the demand, at 7 P cent: and late in the day, louise could have been had at 6 P cent on favorite collaterals. Paper was in better demand, and the rates show an improvement of about | F cent from the extreme rates of the week. The banks, however, do not appear to experience much relief, and the bank figures of Monday will probably show a farther contraction of loans. The specie line should show a moderate increase, with the help of the California remittance to counteract the de clining average of the previous week and the drain for the South. The Sub-Treasury has not gained during the week. The Kangaroo takes \$17,632-nearly at silver.

The exports of specie for the week ending on Satur

The following is a comparative statement of the Imports of Foreign Dry Goods and General Mer chandise at the port of New-York for the week an since Jan. 1:

1858. 1,675,969 1,121,484 1,151,279 Total for the week ... \$2,195,403 Previously reported ... 1,549,201 B9,644,684 \$5,541@49 (68,374,091 seven principal staple articles for the week Value: \$139.507 \$5,847 \$,628 Week ending Jun. 12. Ann

14,062 \$617,970 The following is a comparative statement of the value of exports from the commencement of the year to Jun. 12:

2,100

1 960. 130,415 130,453 4,963 50,172 incress. \$363,838 166,827 74,426 15,716 Floor Corn Meal ... Wheat \$10,758 50,173 24,007 #1,103,259 #743,586 9:15,100 ...628,484 \$414,775 Total

The leading feature of the market to-day was general inactivity. Some of the banks reported an increase in offerings of paper, and the demand at others was unusually restricted. On the street we head of several

20,007,452 12,007,452 12,002,456 7,323,691 1,492,018 4,295,645 [N. O. Pica

NEW-YORK STATE 6 PER CENT STOCK, UNITED STATES 6 PER CROT TREASURE NOTES.
FOR SALE, in amounts to smit. Matured Treasury Notes taken without discount, in payment for the shore.
THOUSEN BROTHERS, No. 2 Well-st.

Amount.

Amount.

4,000,000 00

3,70,926 59

2,53,426 59

8,42,000 00

435,003 04

444,553 35

5,256,634 35

8,9 persent

Report,

8,9 present

Report,

8,7 persent

Report,

9,7 persent

Report

9,7 persent

Report

9,7 persent

10 conditioned parcel, such as seldom change hunds except as the persent education of rough treeping browned.

10 conditioned parcel, such as seldom change hunds except as the pressure of so large an amount of Wood is removed.

10 persent particular reports the report of the re

Now that the pressure of so large an amount of Wood is removed, there is every reacon to expect an active and healthy trade at this regular rates.

There is every reacon to expect an active and healthy trade at this regular rates.

There is of Satis.—Cash on delivery, or four and six months with interest aided, for indured opper, satisfactory to sellers, revolve in Beaton or New York City, or such other place as may becenter be agreed upon between buyer and seller.

4.00 in Broken Place and The Wood, Ber. 190.00 Universitied Mixed Florence, Sic. 11,000 Fine and Medium Tub, 45c. 12,000 No. 2, Graded Florence, Sic. 11,000 Fine and Medium Tub, 45c. 12,000 No. 2, Graded Florence, Sic. 12,000 Double Extra Graded Florence, Sic. 13,000 Double Extra Graded Florence, Sic. 13,000 Double Extra Graded Florence, Sic. 13,000 No. 2 Graded Florence, Sic. 13,000 No. 1, Graded Florence, Sic. 12,000 Extra Graded Florence, Sic. 10,000 London Fine and Medium Mixed Florence, Sic. 19,000 Common and Medium Florence, Sic. 12,000 Extra Graded Florence, Sic. 12,000 No. 1, Graded Florence, Sic. 12,000 Double Extra Graded Florence, Sic. 12,000 No. 1, Graded Florence, Sic. 12,000 Medium and Common Florence, Sic. 1,000 bases Grade Florence, Sic. 12,000 No. 1, Graded Florence, Sic. 12,000 Medium and Common Florence, Sic. 1,000 bases Grade Florence, Sic. 12,000 No. 1, Graded Florence, Sic. 12,000 Medium and Common Florence, Sic. 1,000 bases Graded Florence, Sic. 1,000 Bases Graded Florence, Sic. 1,000 Rectar Graded Fl led, 18c. Lefollowing is a list of the Domestic Wools sold and the